STATE RISK MANAGEMENT WORKERS COMPENSATION FUND INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2004

[Ţ				1								Current	Prior Year	3 Years	5 Years
	April-04			March-04				December-03				September-03				FYTD	FY03	Ended	Ended	
	Manhat Maha	Alloca		Month Not BOD	Manhat Maha	Alloca		Quarter	Maniert Value	Alloca		Quarter	Manhat Malua	Alloca		Quarter	NI-4	NI-4	6/30/2003	6/30/2003
LARGE CAP DOMESTIC EQUITY	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
Structured Growth																				
Los Angeles Capital	93,806	3.0%	3.0%	-0.54%	98,766	3.1%	3.0%	-0.34%	74,621	3.1%	3.0%	9.12%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%		N/A	N/A	N/A	N/A
Total Structured Growth	93,806	3.0%	3.0%		98,766	3.1%	3.0%	-0.34%	74,621	3.1%	3.0%		-	0.0%	0.0%		N/A	N/A	N/A	N/A
Russell 1000 Growth				-1.16%				0.79%				10.41%				N/A	N/A	N/A	N/A	N/A
Structured Value																				
LSV	93,795	3.0%	3.0%	-2.38%	97,714	3.0%	3.0%	6.22%	75,373	3.2%	3.0%	15.66%		0.0%	0.0%		N/A	N/A	N/A	N/A
Russell 1000 Value				-2.44%				3.03%				14.19%				N/A	N/A	N/A	N/A	N/A
Russell 1000 Enhanced Index																				
LA Capital	193,989	6.2%	6.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	#DIV/0!	0.0%		N/A	N/A	N/A	N/A
Russell 1000				-1.81%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
S&P 500 Enhanced Index																				
Westridge	189,161	6.0%	6.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	#DIV/0!	0.0%		N/A	N/A	N/A	N/A
S&P 500				-1.57%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
Index																				
State Street	43,562			-1.57%	39,332			1.68%	337,739			12.16%				N/A	N/A	N/A	N/A	N/A
Transition Account	197	4 40/	0.00/	N/A	397,464	40.00/	44.00/	N/A	N/A	44.00/	44.00/	N/A		0.00/	0.00/	N/A	N/A	N/A	N/A	N/A
Total Index	43,759	1.4%	2.0%	-1.57%	436,796	13.6%	14.0%	1.68%	337,739	14.2%	14.0%		-	0.0%	0.0%	N/A N/A	N/A	N/A	N/A	N/A
S&P 500				-1.57%				1.69%				12.18%					N/A	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	614,510	19.6%	20.0%	-2.22%	633,277	19.7%	20.0%	2.91%	487,733	20.5%	20.0%	12.20%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500				-1.57%				1.69%				12.18%				N/A	N/A	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	308,919	9.9%	10.0%	-5.02%	323,135	10.1%	10.0%	6.61%	243,134	10.2%	10.0%	14.82%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 2000 + 200bp	000,010	0.070	701070	-4.93%	020,.00	101170	101070	6.78%	2.0,.07	.0.270	101070	15.07%		0.070	0.070	N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	308,919	0.0%	10.0%	-5.02%	323,135	10.1%	10.0%	6.61%	243,134	10.2%	10.0%			0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 2000	300,313	3.370	10.076	-5.10%	323,133	10.176	10.078	6.26%	243,134	10.2 /6	10.076	14.52%	-	0.078	0.078	N/A	N/A	N/A	N/A	N/A
				,.				0.2070												
CONVERTIBLES																				
TCW	470,474	15.0%	15.0%	-2.90%	476,423	14.9%	15.0%	2.50%	365,033	15.3%	15.0%	9.98%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
First Boston Convertible Index				-1.93%				2.57%				8.54%				N/A	N/A	N/A	N/A	N/A
DOMESTIC FIVED INCOME																				
DOMESTIC FIXED INCOME																				
Core Bond Western Asset	771,638	24.6%	17.3%	-2.41%	859,095	26.8%	26.0%	2.96%	624,563	26.2%	26.0%	1.62%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate	771,030	24.0 /6	17.570	-2.60%	039,093	20.0 /6	20.0 /8	2.66%	024,303	20.2 /6	20.0 /6	0.32%		0.0 /6	0.078	N/A	N/A	N/A	N/A	N/A
				2.0070				2.0070				0.02 /0				14//	74//	74//1	74/71	74//
Index Bank of ND	555,466	17 7%	26.0%	-2.36%	472,721	14.7%	15.6%	3.01%	334,684	14.0%	15.6%	0.07%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Intermediate Gov/Credit (1)	333,400	17.770	20.070	-2.37%	472,721	14.770	13.070	3.08%	334,004	14.070	13.070	-0.03%		0.070	0.070	N/A	0.10%	13.14%	10.82%	7.83%
` '				2.0770				0.0070				0.0070					0.7070	1011170	70.0270	7.0070
BBB Average Quality	310,520	9.9%	8.7%	-3.16%	348,363	10.9%	10.4%	3.30%	258,528	10.8%	10.4%	1.46%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Strong Lehman US Credit BAA	310,320	9.9%	0.770	-3.10%	340,303	10.9%	10.4%	3.41%	230,320	10.0%	10.4 %	1.22%		0.0%	0.076	N/A N/A	N/A N/A	N/A	N/A	N/A N/A
Estimati de diodit Estat				0.22 /0				0.1170				1.2270				14//1	74//	74//1	74/71	74//
TOTAL DOMESTIC FIXED INCOME	1,637,625	52.3%	52.0%	-2.55%	1,680,178	52.4%	52.0%	3.05%	1,217,775	51.1%	52.0%	1.15%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Gov/Credit				-3.07%				3.08%				-0.03%				N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																				
Bank of ND	101,488	3.2%	3.0%	0.09%	94,412	2.9%	3.0%	0.29%	69,495	2.9%	3.0%	0.29%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
90 Day T-Bill				0.08%				0.24%				0.26%				N/A	N/A	N/A	N/A	N/A
TOTAL RISK MANAGEMENT FUND	3,133,016	100 0%	100 0%	-2.71%	3,207,425	100 0%	100.0%	3.11%	2,383,169	100.0%	100.0%	5.95%	_	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
POLICY TARGET BENCHMARK	3,133,010	100.076	100.0%	-2.71% -2.71%	3,201,423	100.076	100.0%	2.96%	2,303,109	100.0%	100.0%	5.08%	-	0.0%	0.0%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
, SEIST TANGET BENGINNANN				-2./1/0				2.30/0				0.00/0				IV/A	IV/A	IVA	IV/A	IV/A

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.